

High School Enterprises

Income Statement

For the Year Ended December 31, 200X

Revenue:

| | |
|------------------------------------|---------------------|
| Gross Sales | \$500,000.00 |
| Less: Sales Returns and Allowances | <u>\$20,000.00</u> |
| Net Sales | \$480,000.00 |

Cost of Goods Sold:

| | | |
|---------------------------|---------------------|----------------------------|
| Beginning Inventory | \$0.00 | |
| Add: Purchases | \$250,000.00 | |
| Freight-in | \$25,000.00 | |
| Direct Labor | \$0.00 | |
| Indirect Expenses | <u>\$0.00</u> | |
| | \$275,000.00 | |
| Less: Ending Inventory | <u>\$80,000.00</u> | |
| Cost of Goods Sold | | <u>\$195,000.00</u> |

Gross Profit

\$285,000.00

Expenses:

| | | |
|--------------------------|--------------------|----------------------------|
| Advertising | \$30,000.00 | |
| Amortization | \$0.00 | |
| Bad Debts | \$15,000.00 | |
| Bank Charges | \$985.00 | |
| Charitable Contributions | \$2,000.00 | |
| Commissions | \$0.00 | |
| Contract Labor | \$0.00 | |
| Credit Card Fees | \$16,000.00 | |
| Delivery Expenses | \$1,300.00 | |
| Depreciation | \$0.00 | |
| Dues and Subscriptions | \$200.00 | |
| Insurance | \$6,000.00 | |
| Interest | \$15,000.00 | |
| Maintenance | \$13,000.00 | |
| Miscellaneous | \$1,500.00 | |
| Office Expenses | \$1,850.00 | |
| Operating Supplies | \$3,350.00 | |
| Payroll Taxes | \$5,200.00 | |
| Permits and Licenses | \$250.00 | |
| Postage | \$690.00 | |
| Professional Fees | \$5,230.00 | |
| Property Taxes | \$6,000.00 | |
| Lease (rent) | \$60,000.00 | |
| Repairs | \$523.00 | |
| Telephone | \$1,300.00 | |
| Travel | \$852.00 | |
| Utilities | \$3,350.00 | |
| Vehicle Expenses | \$8,500.00 | |
| Wages | <u>\$52,000.00</u> | |
| Total Expenses | | <u>\$250,080.00</u> |

Net Operating Income

\$34,920.00

Other Income:

| | | |
|-------------------------------|---------------|----------------------|
| Gain (Loss) on Sale of Assets | \$0.00 | |
| Interest Income | <u>\$0.00</u> | |
| Total Other Income | | <u>\$0.00</u> |

Net Income (Loss)

\$34,920.00